

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
:
In re: :
:
: Chapter 15
BANCRECREDIT CAYMAN LIMITED (IN LIQUIDATION) :
:
: Case No. 06-11026 (SMB)
Debtor, :
:
:
-----X

**SUPPLEMENTAL ORDER GRANTING RELATED
RELIEF REQUESTED IN CHAPTER 15 PETITION
PURSUANT TO § 1521 OF THE BANKRUPTCY CODE**

Upon the Application and Verified Petition (the “Chapter 15 Petition”) seeking recognition and related relief pursuant to Chapter 15 of the Bankruptcy Code, of a foreign proceeding pending under cause number 171 of 2004 in the Grand Court of the Cayman Islands (the “Foreign Proceeding”), filed May 10, 2006, by Richard Fogerty and G. James Cleaver (“Foreign Representatives”), as Joint Official Liquidators (“JOLs”) of Bancredit Cayman Limited (in Liquidation) (“Bancredit”); and the Court having granted the Foreign Proceeding recognition as a foreign main proceeding pursuant to 11 U.S.C. § 1517 on June 15, 2006; and the Limited Objection of GFN to Application For Recognition of Foreign Main Proceeding (the “Limited Objection”) having been received from GFN Corporation, Ltd. and its affiliates on June 9, 2006; and due and timely notice of the continued hearing regarding the Foreign Representatives’ requested related relief having been given by the Foreign Representatives in accord with this Court’s June 15, 2006 order; and the Court having considered the Chapter 15 Petition and the exhibits attached thereto, and the Affidavit of Richard Fogerty and Affidavit of Aristotelis Galatopoulos, and the Limited Objection; and upon the record of the hearing held before this Court on June 15, 2006; and upon the record of the hearing held before this Court on June 27, 2006; and the Limited Objection having been resolved pursuant to the terms of this

Order; and after due deliberation and sufficient cause appearing therefore, the Court makes the following findings of fact and conclusions of law:

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and 11 U.S.C. §§ 109 and 1501.

2. Venue of this proceeding is proper in this judicial district pursuant to 28 U.S.C. § 1410.

3. This is a core proceeding under 28 U.S.C. § 157(b)(2)(P).

4. The Foreign Representatives are entitled to the relief expressly set forth in 11 U.S.C. § 1521(a) to the extent set forth in this Order, and such relief is granted hereby.

5. The relief granted hereby is necessary and appropriate, in the interests of public and international comity, not manifestly contrary to the public policy of the United States, warranted pursuant to 11 U.S.C. §§ 1521, 1522 and Federal Rule of Bankruptcy Procedure 7065 and will not cause any hardship to the creditors of Bancredit or other parties in interest that is not outweighed by the benefits of the relief being granted, and the interests of the creditors and other interested entities, including the debtor, are sufficiently protected.

NOW, THEREFORE, IT IS HEREBY:

ORDERED, that the Foreign Representatives are entrusted with the administration and realization of all of Bancredit's assets within the territorial jurisdiction of the United States; and it is further

ORDERED, that all persons and entities provided or who otherwise receive notice of either the Chapter 15 petition and/or the entry of this order who are in possession, custody or control of property, or the proceeds thereof, of Bancredit located within the territorial jurisdiction of the United States, shall immediately advise the Foreign Representatives by written notice sent

to the Foreign Representatives at the following address: Richard Fogerty and G. James Cleaver, Joint Official Liquidators, Kroll (Cayman) Ltd., P.O. Box 1102GT, Bermuda House, 4th Floor, Cayman Financial Centre, Grand Cayman, Cayman Islands, BWI, which shall set forth: (i) the nature of such property or proceeds; (ii) when and how such property or proceeds came into the custody, possession or control of such person or entity; and (iii) the full identity and contact information for such person or entity; and it is further

ORDERED, that the Foreign Representatives are authorized to examine witnesses, take evidence, seek the production of documents and/or provision of information concerning the assets, affairs, rights, obligations or liabilities of Bancredit, pursuant to Federal Rule of Civil Procedure 45 and Federal Rule of Bankruptcy Procedure 9016, without further order of this Court, provided, however, that should the Foreign Representatives seek any of the foregoing information or serve any discovery requests on GFN,¹ that they shall move this Court, on prior written notice to GFN, for an order specifically authorizing same, subject to any and all rights of GFN to object to such motion; and it is further

ORDERED, that the Foreign Representatives are authorized to file suit within the United States in furtherance of their activities as JOLs of Bancredit to the extent set forth in 11 U.S.C. § 1509, and it is further

ORDERED, that this Court shall retain jurisdiction with respect to the enforcement, amendment or modification of this Order, any requests for additional relief or any adversary proceeding brought in and through this Chapter 15 case, and any request by any person or entity for relief from the provisions of this Order; and it is further

¹ “GFN” means GFN Corporation, Inc., GFN, S.A., GFN Capital Corp., Zona Franca San Isidro, S.A., GFN Corporation Ltd., Caribbean Energy Company, Editorial AA, C.porA., Investment Ltd./GFN International Investment, Ltd., Renasa Insurance Co., Ltd., Renasa Re, and Artag Meridian, Ltd.

ORDERED, that a copy of this Order, conformed to be true and correct, shall be served:

(a) by United States mail, first class postage prepaid, on or before June 30, 2006, upon the Debtor, all administrators in foreign proceedings of the Debtor, the Office of the United States Trustee, all creditors of Bancredit in the United States, all parties to lawsuits currently pending in the United States to which Bancredit is a party and upon their counsel, if known, and White & Case LLP, counsel to GFN, attention John K. Cunningham, Esq.; and

(b) by international courier to an agent in the Dominican Republic that will deliver by hand to each of the members of the Committee of Creditors; and

(b) by posting on the official Website: <http://www.bancreditchayman-liquidation.ky/> on or before July 6, 2006; and it is further

ORDERED, that such service shall be good and sufficient service and adequate notice for all purposes.

Dated: New York, New York
June 30, 2006

/s/ STUART M. BERNSTEIN
CHIEF JUDGE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE